

Exhibit D-Torchlight Firing on All Fronts in Texas. Streetwise Reports, November 18, 2019.

Torchlight Firing on All Fronts in Texas

Source: Streetwise Reports (11/18/19)

The company continues to prove up its holdings as it searches for a partner.

Torchlight Energy Resources Inc. (TRCH:NASDAQ)

(<https://www.streetwisereports.com/pub/co/6499>) is actively looking for a suitor for its large—134,000 net acres—Orogrande Basin project in Texas and is further exploring it to gain more scientific data.



ROTH Capital Partners has Torchlight under coverage with a Buy rating and a target price of \$1.56. The stock is currently trading at around \$0.82.

Torchlight holds a 72.5% interest in the Orogrande project. The company has re-entered a well bore the previous owners of the lease originated and, with the Cactus A35 1H well, has now drilled horizontally into the Penn formation.

"Our last producing well there was actually a 1,000 foot horizontal well that produced a lot of gas, but should also produce oil if we frack it hard enough," Torchlight CEO John Brda told Streetwise Reports. "It's all looking very good. It's drilled and cased and ready for fracking, which we will do at the end of the month."

The Penn formation has a dual porosity system, which means it has both gas and oil pores. "The gas is the easiest to get out of the rock, but we have to frack it hard enough to get the oil out of the rock," Brda explained.

"The Cactus A35 #1H well targeted one of several prospective target zones within the Pennsylvanian Section, a different and deeper zone than the zone which was productive in the Founders A25 #1H," explained Torchlight's Geoscience Team lead, Mike Zebrowski. "The Cactus A35 # 1H was landed horizontally in the sweet spot and then geo-steered to stay within an optimal position for testing one of the oil zones to hydraulically fracture."

In addition, Torchlight has identified about 20,000 acres of structure in addition to the unconventional acreage, and is now drilling the Founders A25 #2 well—it currently has drilled about one-third of the total 8,000 feet—and will test about six or seven conventional zones, along with the Barnett and Woodford unconventional zones.

"The Orogrande is a unique system much like the Midland Basin and the Delaware Basin in that there are multiple benches of pay and it's our job to determine which ones are going to be best and which ones are going to be economic. We obviously are going to focus on the most economic pay zones, but we have to do the science to determine that," Brda said.

"The Founders A25 #2 well will provide the opportunity to test deeper zones below the Penn Section which offer both Conventional and Unconventional opportunities," Zebrowski explained. "Many wells east of the Torchlight acreage targeted the Helms and Barnett/Woodford sections and achieved hydrocarbon production using only small vertical fracs. These zones are proven for horizontal unconventional production in the Delaware Basin, Midland Basin, Ft. Worth Basin, and in Oklahoma. The Founders A25 #2 will allow Torchlight to evaluate these deeper unconventional zones within the Torchlight Acreage and offer considerable upside."

The company expects to release information on that drilling by the end of November.

Torchlight has several other properties. At its Hazel property located in the Midland Basin, the company conducted a full core on the Flying B Ranch #4 well and had that analyzed by Schlumberger. "It looks really, really good through the Wolfcamp section, Brda stated. "We are contemplating how we are going to go horizontal in that section, whether we will drill it ourselves or find a partner. We will determine that in the next few months."

The company also recently drilled a shallow well to maintain the lease; it needs to drill one well every six months.

In addition, Torchlight holds a 12.5% interest in the Winkler property in the Delaware Basin, which is held by production. The project is producing 200–300 barrels a day gross.

"We continue to have meaningful discussions with several large oil and gas peers regarding the potential of the Orogrande Project," said Brda. "Feedback from technical teams has been overwhelmingly positive and complimentary regarding our operational accomplishments to date including the associated scientific data our team has assembled. The Merger, Acquisition and Divestiture market has been somewhat constricted this year precipitated by changes in commodity price, but we continue to pursue strong indications of interest and look forward to eventually moving the discussions from scientific to financial in nature. In the meantime, we will continue meeting drilling requirements and improving our asset profile. We will provide additional updates as developments are made both corporately and operationally."

Torchlight has about 74 million shares outstanding.

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